SATURDAY, July 18. Normal conditions governed the trading in to-day's short stock market session, with the business not on quite such an active scale as recently. Despite irregularity exhibited by the list of closing quotations for American shares or bled from the London merket, which cerses on Seturday before our opening, the initial transactions showed some tendency toward improvement. The early prices were, however, in nearly all cases the best of the day. It was evident that there was a disposition to secure profits on the part of some of the buyers at the recent low levels. The pertial elimination of the short interest during yesterday's advance made the position technically weaker, although there we's evidence in several of the standard shares that strong interests continue quite willing to buy additional stock on recessions. Such evidence was afforded, note bly, by the action of the shares of the Pennsylvenia and New York Central companies. The trading element was disposed early in the day to argue that a favorable showing by the weekly statement of averages of the associated banks had already been discounted, and put out moderate fresh short lines of stock. The bank statement, as published, proved decidedly favoreble, so far as the exhibit as to crah was concerned, an increase in specie and legal tenders totalling \$6,036,200 being recorded, which wes \$1,000,000 greater than the best of the preliminary estimates as to the crah grin for the week made yesterday, on the brais of the returns as to the currency movement at this city. This is, however, explained by the average system in making up the statement, which made the loss last week appear larger than it actually was. The showing as to loans proved disappointing, failing to reflect by a very substantial decrease the heavy stock market liquidation of the past week and the beginning of payments upon the maturing \$40,000,000 loans of the Pennsylvania Railroad Company. A decrease of but \$2,513,500 was shown by the loan item. This showing was perplexing, particularly as the best information obtainable has been that what liquidation occurred in loans this week was not offset by fresh railroad corporation borrowing from the New York banks the borrowing of this sort having been largely done abroad. It would not seem as if the perplexities involved in the use of the average system for making up the bank showing explain the peculiar loan exhibit, though as a great deal of the stock market liquidation was in the last half of the week it may help to do so. As it is, the loan aggregate reported by the banks remains well above the highest total that has ever been reached at this time of the year The deposit item in the bank statement reflected by a fair balance the changes in cash and loans, showing an increase of \$3,064,800. As a result of the changes, the surplus reserves show an increase o \$5,270,000, bringing the total now held by the banks, above lawful requirements, up to \$13,278,475.

There was some irregularity following the appearance of the bank statement, and the traders were evidently rather nonplussed regarding its showing. Some stocks were bid up sharply, but in the final dealings there was a renewed selling tendency displayed, with the market closing irregular and rather heavy. Special weakness was shown by Rock Island, which again touched the low figures of 27% reached yesterday, closing but 1/2 above the low point. Amalgamated Copper also displayed renewed weakness. with further talk about a lower market for the copper metal. There was a cessation of liquidation in the Toledo, St. Louis and Western shares, and they made a fair rally. Business for London account in the local market was, as usual on Saturght The cable were chiefly on the selling side. Anothe large batch of favorable railroad earnings statements was published. In the commercial markets, weakness developed in grain prices with Western crop weather advices continuing favorable. The cotton market was quiet but steady. It is worth noting that the imports of dry goods and general merchandise reported by the New York Custom House this week show a large incresse. They were, \$13,592,849. which is \$3,689,165 above last week and Am A C Co.. 15 \$2,569,209 more than the corresponding week of last year. The week's imports were the largest since the week ended March 20, when they were \$13,884,877. Am Cot Oil p 36 Sterling exchange rates showed further firmness to-day, and they have now recovered practically to the level from which the recent panicky smash in exchange started on the announcement of the negotiation of the \$10,000,000 Union Pacific Railroad loan.

New York Stock Exchange Sales, July 18. CLOSING PRICES OF UNITED STATES BONDS.

Bid. Asked.

Bid. Asked.

U S 4s. r.

1930....108% 107% 1925....134% 135 S 2s, c. U S 2s. c. 1930.... 106% 107% 1935.... 135% 136% US5e, r. 1904-18.107% 1083 1904....101% 108% 588 c US5s.c. U & & c 1808-18 1081/2 1091/4 103 104 7 6 48, r U S 3.65s,r U 6 48, F 1997. . . 1 1 1 1 1 1 1 1 1 1 1924.DC 1 2 1 1/2 --L' & 48. C.

RAILROAD AND OTHER BONDS.

RAILROAD AND OTHER SHARES. High sst. ing. Ch'en. 4734-138 13520 Amal Cop.. 491s 200 Am Car & F 351g 491g #4714 35 + 78 3318- 78 614- 34 1050 Am Cot Oll. 3334 3318 260 Am Ice.... 300 Am Ice pf., 25 25 300 Am Loco... 20 30 20 + 14 200 Am Loco of 87 425g-- 3g 4214 500 Am Smelt., 4234 1310 Am Sugar. . 1 1714 1 16 116 500 Anaconda.. 83 83 18310 At T&SF. 6578 6434 88 833₈ 1530 AT&SFpf 8934 12225 Bai & Ohio. 8438 447 Bal & Oh pf 9212 9 178 9212- 12 6118-1 5118 6200 B R Transit 5212 3600 Can Pacific. 1 2339 1 2212 1 2212 78 2100 Ches & Oh. 3514 3458 3458 34 2100 Ches & Oh. 3514 345g 345g - 3 400 Chi & Ait... 2514 2412 2412-1 6612

300 Chi & Alt of 6619 815 Chi & N W. 18514 18414 18414- 34 800 Chi Gt W ... 1734 1738 600 C Gt W pf B 3878 3414 800 Chi Gt W... 1734 1738 3078 3414 3678+2 130780 Chi M & StPl 4312 14198 14134-114 300 Chi Term. 1 214 12 20 20 Chi Ter pf. 2112 20 20 -212 100 Chi U Tra... 412 412 412 800 C C C & St L 7712 7618 7634-14 100 Che L & W p 75 75 75 75 -10 Col So 2d pf 23 23 23 + 58 500 C C n Gas... 18812 185 185 -3 100 C n Tob pf. 10634 1063 130 Den & R G. 26 26 400 Des M & FD 3834 37 3834+ 100 Det South .. 12 12 21

100 Det So pf.. 21 125 D S S & A.. 1012 1012 1012+ 200 Ev & T H.. 61 61 61 +1 100 G'n Ch Cop 981, 981, 981, 61 +1 500 Gen El Co.. 16812 16512 16512-134 150 Hock Val., 78 78 500 Hock Val pf 86 85 85 -176 1300 Ill Cent ... 131 1301g 1301g-11g 300 Int Paper.. 1378 1384 100 Int Pump p 74 74 1334- 14 74 + 450 lowa Cent. 2214 22 2214+ 14 400 Iowa Cen pf 39 3812 40 -3 71 -1 200 K C Sou pf. 40 100 K C F S pf. 7 1 71 29 29 97 -3 100 L E & W pf. 97 850 Lou & Nash1 071g 107 107 -1 1680 Manhattan. 13314 133 133 -840 Met St Ry .. 1 2014 11812 11812-11 200 MSPASSM. 5612 56 8612 500 M K & T 21 2012

850 M K & T pf. 43 42 42 -- 11 11100 Mo Pacific. 1001s 991s 9914-200 Nat Bis Co. 3778 3778 3778+ 200 Nat Lead . 16 100 N J Central 16312 16312 16312+ 10070 N Y Cent...1 1838 11714 118 100 NYC & St. L. 25 25 25 - 1500 Nor & West 6412 6334 6334 2314 2314 1360 Ont & West 2378 100 PacCoast2p 61 600 Pac Mail. .. 2412 23 1211s 1211s-6860 Penn R R.. 122 600 Peo Gas... 9634 100 PCC & St L. 70 9 534-1 9534 7.0 100 Ry St Sp'g. 2734 400 Rep Steel .. 1318 13 13 385 Rep Steel p. 72 72 26800 Reading... 5058 4984 413 Read 2 pf.. 69 6819 5018-26800 Rock Isl'nd 2912 2734

2778-1 6612 600 Rock Is'd p 6714 200 Sloss-Shef.. 3914 39 39 --600 SLASF 2 pt 56 100 StL&S Wp 3412 3412 3412-5300 Sou Pac.... 4718 4614 1200 Sou Ry Co. 2278 2238 4612-2212-300 Sou By Cop 86 300 Tenn C & i. 4712 47 47 -11 1700 Tex Pac... 2718 4250 TolSLAW.. 23 2612-1934 23 5765 TolSL&W p 35 3234 110 Twin CRT. 97 100 UR Inv Co. 1519 1312 1512-4612 100 Un R In pf. 4612

10000 Union Pac. 7778 7678-11 1200 USR& Con 1378 700 USR& Cp. 5878 1319 1312-200 U S Leather 814 814 500 US Leath p 82 165 US Rub pt. 48'2 9935 US Steel... 2634 4812 4812+ 2658-- 19 4300 US Steel pt 7736 77 2100 Va-Car Ch. 4714 4634 77 -4634

410 Wabash.... 227g 223g 225g 14)0 Wabash of. 40 3918 3914- 1 350 Wis Cent... 1914 1858. 1859-400 Wis Cent pf 3912 39 39 - 1 Total sales of stocks, 251,100 shares. CLOSING PRICES. Bid. Asked Bid. Asked.

224 KanCitySo p 40 Adams Exp.. 221 1214 Keo & Des M 20 Allis Ch pf .. -85 | Lac Gas pf .. 92 47% LE&W. 2516 LE& W.pf. . 97 102 Long Island. 64 Am C & F Co 35 3514 Lou & Nash . 10616 107 8714 Man Beach .. 814 Am C&FCop 87 Am Cot Oll.. 33 Manhattan . . 133 Am D Tel Co 35 Met Sec Co., 76 Mex Cent... 20% Am Express. 180 10 Mich Cent. . . 115

Am Grass... 8 135 Am H & L pf 20 MSP & S S M 56% MSP&SSM p124 Am Ice of 25 27 MK&T.... 2016 1014 MK&Tpf.. 42 Am Lin Oll p 32 36 Mo Pacific. 9914 9914 Am Loco Am Loco pf. 87 ASIA Nat Bla Co 3A 3814 4 Nat Bla Co pf 991/2 Nat Lead ... 1514 Am Malt nf. 17 Nat Lead of 84 Am Snuff.... 90 Am Snuff of. 88 9314 Nat RR Mex. 1914 42% NatRRMex p 39 Am Smelt'g. 4255 An Smelt of 9114 9214 Nat RR 2 pf. 24 Am Sugar ... 11534 11614 NYABCo... 144 Am Sug pf..119 Am T & C Co 77 120 N Y Central, 11794 82 NYC&St L. 2414 Am T & T Co131 135 NYC&StL 10104 10 NYC&StL 2p 69 Am Wool pf. 70 72 N Y Dock ... 15

33 NY Dock pf. 45 Ann Arbor., 30 65 NYNH&H 194 AnnArbor pf 60 84 N J Central . 161 Anaconda... 82 ALTASP AS 65% Nor & West. 63% 88 Nor & West p 8814 At T&SFp. 8734 83% North Am. . 84 Balt & Ohlo.. 8314 9214 Ont & West. 2314 Balt & Oh pf. 92 5114 Pacific Coast 5014 Bkyn !! was. 193 200 Pac Coast 1p 90 Br'nsw'k Co. 634 Buff R & P. . 135 145 Pacific Mail. 23 2414 Butterick Co 44 48 PeoGL&CCo 95% Can South'n. 6014 Can Pac 12214 12274 PCC&St L. 67 Ches & O ... 3 412 Chi & Alton. 2434 2514 Pullm'nPCar202 * 204 Chi & Alt'n p 6614 6634 ty St Sp'g. 27 CCC & St L. 76% 7714 ty St Spg of 8014 Chi Gt West., 174 1734 dwy Sec Co. 75 74 Reading.... 50% 37 Read lat pf.. 51% Ch! Gt W (A) 7314 Chi Gt W (B) 36% Chi Gt W deb 87% 8814 Read 2d pf.. 88

Chi B & Q...170 200 | Ren" - Steel 13 Chi & N W .. 164 16512 Fep Steel pf. Chi M & St P 141% 142 Rock ... and 27% Chi M & St P 173 177 Rock isl'd pf. 66% Chi Terminal 1234 1234 Rubber Gds. 2015 Chi Un Trac. 414 5 Sloss-Shef. 38% Slas-Shef p. 80 Cle Lo & W p 70 80 St J & G L. 10 Col H C & I .. 1514 1634 StJ&GI 1stpf 40 33% StJ&GI 2d of 1814 Col Fuel & Ir 53 Col South'n. 145 15 St L & S F 1 p 70 Col So 1st pf. 53 5514 St L&S F2p 5514 Col So 2d pf. 2314 2354 St L S W.... 1554 Con Gas .. Cont Tob pf. 10634 107 St P & Om., 120 130 2012 So Pacific ... 4612 Corn Prod of 79% 8014 So Ry Co. ... 2214 So Ry Co pf. 249 Stan R & Tw 2 Del L & W. . . 245

26 Tenn C & I.. 47 Den & R G nf 7814 8014 Tex P L T ... 30 40 Texas Pac. 2616 1212 Third Av RR113 Det South'n. 12 T St L & W .. 22% 72 TSt L & W D 3414 Det U Ry ... DistillersSec 26 2634 Twin City on 97 DSS &A ... 10 11 (Un Pacific... 78% 14% Un Pac pf... 86 U S Express.103 110

Bid. Asked. Srio 1st pf... 66% 67 US Leather. 8 5314 U S Leath of 5114 5114 USR'Ity &Cn 1396 Erle 3d pf . . . 53 Sy & TH 61 Ev & T H of. A4 U SR'hyaC p 58% U S Rubber. 1236 U S Rub pf. . 48 Gen Elec Co. 16514 167 Gt North pf. 170 U S Steel Co. 261/2 Hock Val. 78 U S Steel Cop 77 Hock Val pf 85 Illinois Cent. 130 Va-Car Co pf113 115 1204 13% Wabash . . . 23% 22% 88 Wabash pf. . 39% 39% Int Paper ... 1334 Int Paper pf. 67 Wells-F Exp. 185 Int Power... 451/2 Int Pump ... -West Un Tel. 8314 84 77 Wheel & L E. 19 22½ W & L E 1 pf. 32 Iowa Central 22 3915 W&LE2pf. 31 Kan & Mich. 27 35 Wis Central. 18 KCFS&Mp 70% 72 Wis Cent pf. 39 Kan City So. 21 2114

THE OUTSIDE MARKET. While prices ruled generally firm in the

| Tollows: | Open | High | Low-| Sales. | Ing | est | est | | 550 \ \text{Tr} Can nf... | 413 | 413 | 413 | 100 Am | Wr P pt. | 14 | 14 | 14 Clos-ing. 4115 100 Am Wr P pf. 14 1
770 Bay State Gss 5-16
100 Cons R RL&R. 3 5-16 100 Fue: Oli Powr 28% 28% 28% 200 Greene C Cop. 20% 20% 20% 20% 284 534 20 Int Mer M. ... 514 200 Int Mer Ma pf 2014 514 63 10% 104 1014 100 Int Salt..... 1 0 1/4 100 Lt, Fu 1 & P. 3 4 1/4 34% 400 Man Trans. .. 100 N Y Trans 100 Seab'd ALpf. 3514 3514 400 Storage Powr 134 600 Union Cop... 100 U S Lt & Ht..

8914 \$8000 Int Sil deb 6s. 891/2 891/2 8912 LATEST QUOTATIONS OF INAC-TIVE OUTSIDE STOCKS. Asked

American Can, common..... 496 95 American Light and Traction of 90 American Writing Paper, preferred. American Writing Paper bonds. British Columbia Copper... Brooklyn and New York Ferry. Brooklyn Rapid Transit 4s..... Buffalo Gas. Central Foundry, common. 15 Central Foundry, preferred. Central Foundry, 6 per cent... Compressed Air.. Consolidated Refrigerator Co..... Electric Boat, common. Electric Boat, preferred. 20 Electric Vehicle, common. Electric Vehicle, preferred. 134 Electric Lead Reduction, preferred. 110 Empire Steel, common.... Empire Steel, preferred... 49 Electro Pneumatic..... 20 Hackensack Meadows Company...

Havana Tobacco, common Havana Tobacco, preferred..... International Mercantile Marine. International Mercantile Mar., pf. 2146 International Mercantile Mar. bds. Interborough Rapid Transit 100% International Salt Trust receipts .. 10 International Salt, 5 per cent...... 40 Light, Fuel and P. of W. Virginia... 3414 34% Lackawanna Steel, 50% paid..... Manhattan Transit.... Montreal and Boston Copper ... New York Transportation..... 514 9014 Northern Securities ... New Orleans Street Hallway, pf....

91 12 New Orleans Street Ry, 4½ per ct... 83½
Otls Elevator Company, common... 31
Otls Elevator Company, preferred. 91 8416 95 Peorla, Decatur and Evansville Royal Baking Powder, preferred. 1001 102 Safety Car Light and Heat Co...... 174 St. Louis Transit, common..... 20 22 Seaboard Air Line, common. 2016 seaboard Air Line, preferred 35% 36 Seminole Copper. Standard Oil Co. of New Jersey 641 645 Storage Power..... 36 29 31 Conopah Gold Mining Co..... Union Copper..... United Railways of St. Louis, pref ..

Union Typewriter, 2d preferred 113 Worthington Pump, preferred..... 118 120 White Knob Copper..... 1014 WEEKLY CHANGES.

The following shows the principal changes in the more active stocks: Adv. Dec. Adv. Dec. 2% LE&Wpf .. 2% LE&Wpf. - 4 AmC&F p.... 216 Lou & Nash. --Amer C Oll ... Am Exp..... - Manhat Con. Met Secur's. --Am Ice. Met St Rwy. Am ice pf .. MStP&SSMp ---Am LOU pf ..

same ritti & Schuylkill.
Monile & Birmingman pfd.
Mobile & Ohlo.
Morris Canal & B. com.
Morris Canal & B. Co. pfd.
Morris & Essex.
Nashua & Lowell.
Nashville & Decatur.
Naugatuck. Am Loco M K & T pf .. ---Am Loco pf .. 1 % Mo Pac Nashville & Decatur
Naugătuck
Naugătuck
N. J. Transportation Co. 16
New London & Northern... (16
N. Y. B. Kn & Man. Beach pfd 17
New York & Harlam
N. Y. Lack & Western
Ninth Avenue
North Carolina
Northern R. R. of N. J.
North Pennsylvania
Northern (N. H.) R. R.
Norwich & Worcester pf.
Old volony Am Smelt pf. M Nat Bis Co ... Am Snuff pf. N B Co pf ... Am Sugar ... 2% Nat Lead pf 1% 2 NYAIr Brake 714 N Y Central 234 Anaconda... Atchison ... - NYC&StL . 134 Atchison of .. 214 NYC&StL inf Balt & Ohio.. NYCASL 2pf -- 15% Balt & O pf .. SYUAW. Brooklyn R [412 Pac Cat 2 pf. ----Brooklyn UG 31 Pac Mail Can Pac 2 -- 'ennayiv'a... Cen of N J ... - Cas of Chl. Ches & Ohio ---1 14 PCC&SL .. --C & E Ill pf. 51. ressedS Car 21 P SteelCarpf --Chi G W pf A Pullman.... CM& St P .. 3 la Ry St Spr pf 7% Reading ... 1% Chie & Npt. 1% - Read 2d pf... Rep Steel p .. --CSPM&O Chi T Tr Rock Island 195 Rock Isl pf .. ----CCCA SIL 514 St L&SF2p CL& Wpf ... St L So W pf ----Col F & L ... Col South.... 2 Itenn C & I.. ---314 TaPLTr Col So I pf ... Col So 2 pf... 2 Third Ave. Con Gas... 315 ToiSt L& W 214 Con Tob pf. 3 1 Tol SL& Wof -Corn Prod pf DL& W 234 - Un B & Pof Den & RGpf Des & Ft D. Union Pac of ---Det South ..

Det U Rwy.

DSS&A.

Erie 2d of .

Ev & T H ...

Gen Elec Co

Hock Val pf.

Illinois Cen..

Int Power ...

Int Pump pf.

lows Cent pf

KCFS&M pf. -

Iowa Cen

KC& Spf..

DSS&ADL.

Erie ist pf ... 134

Great No pf ---

Norwich & Worcester pf.
Old Colony.
Oswego & Syracuse.
Paterson & Hadson River.
Paterson & Ramapo.
Peoria & Burcau Valley.
Philadelphia, Ger. & Nor.
Philadelphia, Ger. & Nor.
Philadelphia & Trenton.
Pictmont & Cumberland.
Pitts. Bess. & L. E. com.
Pitts. Fort Wayne & O. gen!.
Pitts. & No. A. (B. & A.)
Portland. Saco & Plymouth.
Providence & Springfield.
Providence & Worcester.
Quincy Bridge.
Renssclaer & Saratoga.
Rochester & Genesee Valley. Rensselaer & Saratoga
Rochester & Genesee Valley
Rome & Clinton
Rome, Watertown & Og
Rutland & Whitehali
Saratoga & Scheneetady
Sharon Rallway
Southwestern (Ga.)
Spuyten Duyvil & Mt. M.
Stockbridge & P.
Second Avenue
Sixih Avenue
Syracuse. G. & C.
Troy & Greenbush
Twenty-third Street
United N. J. R. & Cahai Co.
Upper Coos. Upper Coos Utica & Black River. Utica & Black River
Utica, Chenango & Susq. V
Utica, Clinton & B.
Valley of New York
Vernont & Massachusetts.
Ware River
Warren, N. J.
American Telegraph & C.
Commercial Union of M.
Franklin Telegraph
Gold & Stock Telegraph
Inter Ocean Telegraph
Northwestern Telegraph
Pacille & Atlantic Telegraph
Southern & Atlantic Telegraph
Southern & Atlantic Telegraph Rys Inv .. -214 U Rys I of ... U S Express US Leath pf --USR C... 174 USRAC pt -2 United St S.. -194 75 USSpt 1974 Va Ca Chem -21 Va Cach pf. 314 Wabash ... 116 Wabash pf. --LATEST QUOTATIONS OF 216 West Elec. 4 West's Eipf. 414 WALE Am. Lt. & Trac. Am. Lt. & Trac. preferred. Bay State, \$60. Binghamton Gas ist \$5. 1948. Brooklyn Bor. Gas. Buffalo City. Buffalo City 1st 55. 1947. 75 WALEIP! --130 3 W&LE2p. % 134 2% Wis Cen

LATEST OUGTATIONS FOR BANK STOCKS. America... 230 550 M'mh'tm... 330 340 Am Ex... 230 245 MardiFul 243 255 Astor Nat 760 10 Mech'tos. 255 270 3884 Mach &T 159 162 26% Hutch & D 102 165 M'r'nsie... Con Nat .. 162 168 March Fr. 185 175 Century.. 180 --Merch's... Metr'p's... 400 475 Chatham . 340 355 MtM'rris. 920 235 Chelles 175 — Mutual... 205 — Chemical...4235 4325 Nassau.... 184 190 City...... 260 270 Nat Cit... 175 190 Colonial... 405 — New Ams 525 560 Columbia 380 — NYNBA 310 320 Com'ree ... 335 345 NYN Ex. 250 C'a'lld'id. 185 192 NY Co. . 1500 --Cora Ex. 380 400 19th Wd... 150 ——
Fast Rvr... 160 ——
N'th Am 205 220
Equit Nt... 90 100 Norshern. 150 170
Fidelity.... 152 200 Oriental... 245 255 First Nat.. 625 6 0 Pacific..... 225 300 Fifth Nat. : 5 425 Park..... 46 : 470
Fifth Av...3725 4000 People's... 285 3 :0 5 425 Park 46 1 470 Fourth Nt 200 220 Phenix 100 110 14th St 270 300 Plaza..... 610 650 Gal Nat ... 410 425 Prod Ex ... 170 180 Garfield... 450 550 Seaboard. 630 670 Ger Am.... 160 168 Second.... 660 — Ger Exch 410 430 Shoe & L. 170 180 G'rmania 625 — State..... 700 — Green'h.... 290 310 34th St N... 215 225 Hamilton'

175 200 | t2th Wd... 120 165 580 600 Un Ex .. 200 ---035 655 Un Nat.... - 102 230 -40 Varick..... 20J 220 mp&Tra ' rving..... 155 160 Jefferson. Wah Hts. 200 "ther M. 310 335 WN't US. 320 360 Liberty... 610 650 Wat Side 570 — Lincoln....1000 1075 Yorky'e.. 377 — LATEST QUOTATIONS OF TRUST COMPANIES. Alliance Realty American Surety Bankers' Trust Co.

American Surely Co.
Bankers Trust Co.
Bowling Green Trust Co.
Bowling Green Trust Co.
Broodway Trust Co.
Broodway Trust Co.
Broodlyn Trust Co.
Central Reality Bond and Trust Co.
Central Reality Bond and Trust Co.
Central Reality Bond and Trust Co.
Central Trust Co.
Continental Trust Co.
Continental Trust Co.
Empire State Trust Co.
Empire State Trust Co.
Equitable Trust Co.
Farmers' Loan and Trust Co.
Flathush Trust Co.
Flathush Trust Co.
Franklin Trust Co.
Guaranty Trust Co.
Guaranty Trust Co.
Hamilton Trust Co.
Amilton Trust Co.
International Banking Corporation.
Kings County Trust Co.
Lawyers' Title Insurance Co.
Lawyers' Mortgage Insurance Co.
Lawyers' Mortgage Insurance Co. Lawyers' Mortgage Insurance Co. Lawyers' Mortgage Insurance Co.
Lincoln Trust Co.
Long Island Loan and Trust Co.
McVickar Realiv & Trust Co.
Manhattan Trust Co.
Mercantile Trust Co.
Mercantile Trust Co.
Merchants' Trust Co.
Morton Trust Co.
Morton Trust Co.
I Mutual Allance Trust Co.
National Suroty Co.
Nassau Trust Co.
North American Trust Co.
North American Trust Co.
North American Trust Co. 141 8014 Nassau Trust Co.
North American Trust Co.
New York Life Ins. and Trust Co.
New York Mortgage and Sec. Co.
New York Security and Trust Co.
People's Trust Co. / York sopie's Trust Co...

pple's Trust Co...

calty Associates...

deal Estate Trust Co...

Standard Trust Co...

Title Guarantee and Trust Co...

Title Insurance Co. of New York ...

Trust Co. of America...

260 270

Trust Co. of America...

United States Mortgage and Trust Co...

45 53

United States Mortgage and Trust Co...

470 485

United States Trust Co...

480 1,440

1,57

481 Trust Co...

483 2

484 1,57

487 233 2

488 1,57

489 240

240 754

LATEST QUOTATIONS OF GUAR-ANTEED STOCKS.

Central & Eastern Hanols pfi Christopher & Tenth Street. Cleveland & Pittsburg. Columbus & Kenla. Concord & Montreal. Concord & Portsmouth. Conn. River. Dayton & Michigan pfd. Delaware & Bound Brook. Detroit, Hillsdale & S. W. Dry Boek. East & B. Eastern Malhe. Eastern Malhe. Elmira & Williamsport pfd. Elmira & Williamsport pfd. Elmira & Williamsport com. Erie & Kalamazoo.

Erie & Pittsburg 7
Fitchburg pff 5
Fort Wayne & Jackson pfd 5
Fort Wayne & Jackson pfd 5
Georgia R. R. & Banking 1
Goshen & Decker 1
Grand River Valley 5
Greene R. R. 6
H. P. Mt. J. & L. 7
Hartford & Conn. W 2
Hereforu 1
Jilnols Central Leased Line 4
Jackson Lansing & Saginaw 3
Jollet & Chicago 8
Kaismaso, Alle & G. Rapids 5
Kaismaso, Alle & G. Rapids 5
Kaismaso, City, F. S. & M. 4
Lake Shore gtd. stock 10

Shore gtd. stock.

Little Miami Little Schuylkill, N. R. & N. C. Louislana & Missouri River. Lykena Valley Mahon. Coal pfd Man. & Lawrence

Massa Valley Mine Hill & Schuylkill

81d 225 65 150 155 117 55 Albany & Susquehanna.
Albany & Vermont.
Allegheny & Western.
Atlanta & Charlotte Air Line. 155 Augusta & Savannah A. G. & Mt. M... Beech Creek Berkshire Bleecker St. & F. F. Hleecker St. & F. F.
Boston & Albany.

Boston & Lowell

Boston & Providence.

Broadway & Seventh Ave

Brooklya City R. R.

Camden & Burlington Cot

Catawissa R. R. 1st pfd.

Catawissa R. R. 2d pfd.

Cavuga & Susousbana. 6134 Cayuga & Susquehanna Central C. R. R. Co. Central P. N. & E. R. R. R. Co. Loans . culation ... Central & Eastern Illinois con Central & Eastern Illinois pfe

150

105

225 621 185

1801

298

210

218

275

190

GAS

Askad. 70 9414

Total ...

COMPANIES.

185 25.8 The changes for the week are as follows: rculation 139

Bank of New York
Bank of Manhattan Company
Merchanta National
Mechanics National
Bank of America
National

DAILY TREASURY STATEMENT. WASHINGTON, July 18.—The cash statement of the receipts and expenditures of the Treasury The receipts from customs to day were 3649,046; from internal revenue, \$775,792; miscellaneous, 385,866. National bank notes received for redemption, 3912,810. The cash statement of the United States Treasurer for July 18 shows:
RESERVE FUND.

Cent. Um. Sc. 1827.
Columbus Gas 1st St. 1992.
Columbus Gas L. & Heat.
Columbus Gas L. & Heat.
Columbus Gas L. & Heat.
Con Gas J. C. bds.
Denver Gas & Electric
Denver Gas & Electric 1st St. 1996.
Crand Rapids 1st St. 1925.
Grand Rapids 1st St. 1925.
Haverstraw Light & F. Gas St. 1949.
Indianapolis 1st St. 1920.
India Matual.

New Amsterdam 3s. 1945.

N. Y. & E. R. 4st 5s. 1944.

Ohlo & Ind. 1st 6s. 1924.

St. Joseph, Mo. 1st 5s. 1937.

St. Paul, Minn., gen. 5s. 1944.

South. Lt. & Trac. col. tr. 5s. 1949.

Standard, N. Y., preferred.

Standard, N. Y., preferred.

Standard, N. Y., preferred.

Standard, N. Y. it 5s. 1930.

Syracuse 1st 5s. 1946.

Syracuse Lighting.

Un. G. & El. of New Jersey.

Un. G. & El. of New Jersey.

BOSTON CLOSING QUOTATIONS. Bid. Asked Bid. Asked. - Atlantic... 8 8% 6% Bingham. 23% 24% Boylston L 314 -- Bonanse .. 45c. W Rad L. 800. 17 Cal & Hee. 425 430 AAg Cho. 15 16% 17 Amr & T.132 13216 Centi Oil. Di 1 15-32 1 14 WasTaTo 12 13 Cons Mer. 484 WesTATP 85 88 Cop Range Mex Tel. 1% 1% N-Bag Tel 123 125 41 1 to Daly West 40 Elm River 08 Y 135 Franklin. Dom Coal. 97 Granby ... Dom Cpf., 113 115 Gu'j'ato... 54

Dom Steel 14% 15% inle R'yale Mass Elee 24 24% Mass Con 2414 Mass Con 8214 Michigan Mass El pf 82 Mass Gas. 36% Mass Gp. 78 7814 Mon & Bos Swift&Co.10616 10716 Mehawk .. 37% Merg'ler. 177 178 Mayfi'er ... Napa Qks J Shoe c.. 46 — Napa Qke J Shoe pf. 2814 29 Old C(C'p) 7 Oc. Fruit C. 1021 1021 Old Dom.. West Elec. 85 90 Osceola... 90 Phonnix... 50 50% Vest El p. 85 414 Bos & A . 245 247 Parrott ... Bos & Me. 168 16916 Quincy 1 4 016 Rhode Ist. WEndARR 90 9 0% Santa Fé.. Tam'rack Dom Cost 1st &... 107

Ili S non-Printty 4.14 436 eon d 5s 100 U S OIL ... 1 0% 1114 Utah Con. deb &s .. 514 5% Victoria... 476 5 Winona... Adv'nt're. 5% Victoria.. 314 Allouez ... 214 Wolverine Arnoid ... 25c. 50e Wyandot. 114 PHILADELPHIA QUOTATIONS.

Bid. Asked. Bid. Asked. 2214 224 PARR ... 60% 60% 2% Phil Elec. 5% 10% Phil Trac. 96 Con L S o 2)5 614 Con LSp 10 84 U Trac.... 444 4414 405 UGICo.. 84 8414 Leh V RR 40 CHICAGO CLOSING QUOTATIONS.

Bid. Asked Bid. Asked. | Am CC... 454 5 Met WSE 20 Am CCpf 4114 4112 MeWSE p. 65 52 Nat Bls. Am Rad p. 124 125 Nat Bis pf 100 ---Am Radp. 124 125 Sat Ins. p. 100

Box Board 134 2 S Carbon. 23 —

Box Bdp... 1716 18 S Carbon. — 93

Ch U T... 4 412 N Chi S Ry — 110 415 N Chi S Ry City Ry ... 100 io Side E. 98 100 Dia Matei - 132 die Sta C. 27 Lake St El 514 ---

BANK STATEMENT.

Surplus Reserves Increase \$5.270,000. The bank statement, with its large increase n the surplus of \$5,270,000, could hardly be other than a favorable one. Nevertheless, considerable disappointment was felt in the Street at the small contraction in the loan Street at the small contraction in the loan account of \$2,513,500, in view of the heavy liquidation of the past week. The cash holdings of the banks increased \$6,036,200, and there was an increase in deposits of \$3,044,800.

The weekly statement of averages of the associated banks of the city of New York compares as follows with those of last week and of the corresponding week one year ago:

Specie 160,863,400 Legal tenders... 76,217,100 156,673,100 74,371,200 Total reserve \$237,080,500 \$231,044,300 \$250,882,500 Res've require.i .223,802,025 223,035,825 235, 173,225 \$13,278,475 \$8,008,475 15,709,275 26.6

Dec. \$2,513,500
Inc. 3,064,800
Dec. 1,300
Inc. 4,190,300
Inc. 1,845,940
Inc. 6,030,260
Inc. 5,270,000 Inc. 5,268;575

ntage of cash more promilest week:

This Last Week.

15-7 25-8

25-7 29-8

25-8 26-9

25-8 26-9

25-8 26-9

25-8 27-0

26-8 21-0

26-8 21-0

26-8 21-0

26-8 21-0

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26-8 27-0

26-8 27-0

26-8 27-0

26-8 27-0

26-8 27-0

26-8 27-2

27-0

28-1 25-5

28-5 25-4

Decay be a second or cash be cash by the Bank of America
National City
Chemical National
American Exchange National
American Exchange National
National Bank of Commerce
Mercantile National
National Bank of North America
Hanover National
Corn Exchange
Importers and Traders' National
National Park
Fourth National
First National
Chase National
Seaboard National
Western National
Important changes from last we Important changes from last week in the cash held by individual banks and their loans are as follows:

| National | Dec | National | Dec | National | Park | Inc. | 2.164,000 | Dec |

...... \$30,704 *\$7,119,414 *\$7,119,414

Gold coin and builton ... TRUST PUND. Held against notes and certificates issued..... \$893,450,860 Gold coin and bullion..... \$67,520,900 Gold coin and button.
Gold certificates
Standard silver dollars.
Silver certificates.
Silver certificates.
Silver buillion
United States notes.
Treasury notes of 1880.
National bank notes.
Subsidiary silver and minor coin. 15,297,143 10,172,438 \$164,554,154 155,629,760 743,294

\$320,928,208 92,346,550

COMMERCIAL. luiness and Narrow Changes in All Mar kets-Cotton Closes About Unchanged -- Liverpool Better Than Expected-Weather Favorable—Grain Easier-Liquidation in Wheat-Coffee Steady

-Provisions Easier. SATURDAY, July 18 .- GRAIN .- Wheat -- Spot was quiet. Sales, 176,000 bush., mainly for export here and at the outports. No. 2 red in elevator 84%c.; No. 1 Northern Duluth, 11c September: No. 1 Northern New York, 10%c. over. Northwestern receipts were 140 cars, against 181 last week and 277 last year; Chicago, 81 cars against 14 last week and 180 Futures closed %c. to %c. lower Prices as follows:

Open- High- Low- Clos-ing. est. est. ing. ...83% 83% 83% 83% 83% ...813% 82% 81% 81% ...8134 82 81% 81% Oats were quiet. Sales, 25,000 bush. No. white, 42½@43c.; No. 3 white, 41½@42c. Rye was frm. No. 2 Western, 54½c. c. 1. f., Buffalo. Carlots Jersey and State, 57½@50½c. track. Corr was steady. Sales, 200,000 bush. mainly for export here and at the outports. No. 2 mixed in elevator, July price; No. 2 white, 57½c.; No. 2 yellow 57½c. Futures closed ½c. lower. Prices as follows: Open- High- Low-ing. est. est.

Clos-ing. 5614 5614 September . . December . . This shows the grain movement: New York: Wheat. Corn. Oats. Rye. Barley Receipts. 48,980 58,700 49,500 15,500 Exports. 20,251 13,160 Receipts ... Exports ... Chicago: Receipts . . Shipments . Buffalo: ..100,000 62,000 149,000 263,000

To-day. Last week, Last year 340 6 62 22 3 Augusta Memphis St. Louis Houston Futures here closed steady with prices unchanged to 2 points higher. Estimated sales 40,000 bales. Prices as follows:

Highest, Lowest, Closing, Last night, 12.25 12.10 12.26\(\alpha\)12.222 12.25\(\alpha\)12.05 11.90 12.00\(\alpha\)12.022 12.25\(\alpha\)12.05 11.90 12.00\(\alpha\)12.02 12.00\(\alpha\)12.05 10.45 10.45 10.45\(\alpha\)10.45 10.45\(\alpha\)10.45\(\ August. September. October. December. January

iliquidation and selling attributed to New Orleans, after which there was a rally to about last night's closing figures on covering of shorts. It was largely an evening up market.

COPPER.—Rio on the spot was steady at 5½c. for No. 7. Futures were generally unchanged, closing steady, with sales of 7.000 bags. Havre and Hamburg were unchanged to ½c. lower. American warehouse deliveries. 27,469 bags. Rio was unchanged; receipts. 17,000 bags; stock, 556,000; exchange, 12 3.16d., a dectine of 1.32d. Santos, was unchanged; receipts, 40,000 bags; stock, 556,000; exchange, 12 3.16d., a dectine of 1.32d. Santos, was unchanged; receipts, 40,000 bags; stock, 556,000; Highest Lowest. Closing. Last night. July ..

| Highest. Lowest. | Closing. | 3.86\(\alpha\).3.70 | 3.70\(\alpha\).5.75 | 3.80 | 3.80\(\alpha\).3.85 | 3.85\(\alpha\).3.95\(\alpha\).4.00 | 4.00 | 3.95\(\alpha\).4.4.00 There was no life to the coffee market. The trading was stagnant and prices remained steady. The receipts were liberal and Furopean cables were a trifle easier, but there was little disposition

were a trific easier, but there was little disposition to sell.

Naval Stores.—Spirits of turpentine, 51@51½c.
Common to good strained rosin, 32 to 52.15.

Provisione—Lard was quiet: reined Continent, 38.30; Brazil kegs, \$10; South American, \$0; Western prime, \$8.30. Pork was dull with mess at \$16.50\% \$17.25. Tailow, 43\% 44\% 6. Butter—Creamerr, extras, 21\sec., firsts, 19\% 20\% c, seconds, 17\% 2\% 18\% 2c.
Cheese—State, f. c., small, fancy, 10c. fair to prime, 8\% 49\% 6. large colored, fancy, 10c. fair to prime, 15\% 60\% 60\% 60\% 70. Seconds to firsts, 16\% 10\% 70. Seconds to firsts, 15\% 10\% 70. Seconds to firsts, 16\% 10\% 70. Seconds to firsts, 16\% 10\% 70. Seconds to firsts, 16\% 10\% 70. Seconds to firsts, 10\% 10\% 70

Wheat: July (new). Sept. (new) Dec. new). May... 78 7736-7 Corn: July September. December. May.... July ... 371/2 327/4 331/2 354/8 37% 32 % 331/2 35% Lard: 7.97 ½ 9.05 7.75 7.9714 7.9714 8.20 8.05 7.8214 7.75 8.50 8.50 8.0714 September. 8.5214 8.55 October... 8.10 8.10 OTHER MARKETS.

Open-High-Low-Clossing est. est. (nd.)
Minneapolis. Sept. 7894 7574 7516 7514 7516
Dec. 7474 7794 7794 7617 7618
Dec. 7534 7794 7794 7714 7714
Toledo July. 7785 7794 7714 7714
Kansas City Sort. 667 67 6614
Kan. City (corn) Sept. 4536 4 73 4539
St. Louis. Sept. 774 774 7774
St. Louis. Sept. 775 7794 7774 7784
St. Louis. Sept. 775 7794 77774
St. Louis. Sept. 7784 7894 7894
St. Louis (corn) Sept. 4616 4614 4614 4614 4614 OTHER MARKETS.

Live Stock Market.

SATURDAT, July 18.

No receipts of beeves; no sales reported. Dressed beef steady; city dressed native sides, 6:96815c. per B. Cables last received quoted American steers at 116212c., dressed weight; refigerator beef at 96015c. per B. Reported exports for today, 1,865 beeves, 161 sheep, 3,395 quarters of beef. Receipts of calves, all for the market, were 142 head; 617 head on sale, all told. The market almost nominal: about 800 head unsold, mainly Western calves. A few West Virginia calves sold at \$5.50 per 100 lbs. City dressed veals, 260-jec per B. Receipts of sheep and lambs, including a single car direct to slaughter, were 5,987 head; 25 cars on sale, all told. Good sheep ruled 14c. per B. higher: other grades were quiet and steady; sales of lambs averaged slightly lower than yesterday, and the close of the market was lower than the opening. About \$7 was the top quotable figure for prime lambs at the close. About 2 cars of stock unsold. Sheep sold at \$3284.50 per 100 lbs.; reported alles of lambs were at \$642715. Dressed mutton, 6620, per B. dressed lambs, 9,0212c. SATURDAY, July 18.

Imports of General Merchandise and Dry Goods. Imports of dry goods and general merchandise, as reported at the Custom House, compare as fol-ows with those of last week and the corresponding week one year ago: This week. Last week. Last year. \$2,732,300 \$1,959,320 \$2,307,742 10,860,540 7.944,304 8,715,898 \$13,592,540 \$9,903,684 \$11,028,646 From Jan. I they compare as follows with last year 1903. 1902. \$76,780,263 \$69,495,873 260,703,924 289,159,508

.. \$337,484,187

GOSSIP OF WALL STREET.

The speculative effect of the bank statement was rather negative. It was hardly good enough to facilitate profit-taking on long stocks and it was not so unfavorable as to warrant a renewal of bearish aggressions. The cash gain was larger than the known movements of money had foreshadowed but the loan shrinkage was much smaller than the Street expected it to be. Dissatisfaction with the statement referred to the loan item. It had been the general opinion among brokers that the liquidation last week was more acute and drastic than any that had previously occurred and its failure to be reflected in a substantial reduction of loans was a distinct disappointment. The heaviness of the market from the opening was due largely to a feeling on the part of traders that the bank statement had been too favorably discounted in Friday's session.

D

Friday rallies as a rule are of professional origin and experienced observers have learned not to take them too seriously. They are likely to reflect merely the operations of room traders who have gone long for a turn and who seize small profits and quit the market "flat" for the week. This is particularly true when stocks have been declining for several days. Friday reactions after an advance are equally meaningless as a general thing. It is on Friday that the professional element begins to even up its commitments and the process of discounting the bank statement enters prominently into the opera-tion. For stocks to sell off on a good statement is a phenomenon with which all traders are more or less familiar.

Some think the buying power in the market will be found to have been materially reduced as a result of the severe losses that some of the large financial interests have suffered on this decline.

There was a good general borrowing demand for stocks in the loan department yesterday. It is believed that a considerable short interest is being carried into the new week. The bear crowd put out stocks rather

The past week will long be remembered for an extraordinary orgy of bear rumors. Some of the wild rumors that went around originated, no doubt, in overwrought imagination, but others bore evidence of having been conceived and circulated with deliberate purpose. They referred to individuals and houses of the very highest character, and were often so persistent as to awaken most ridiculous apprehensions. A year ago bullish rumors played an equally important part in the influencing of speculative sentiment.

A specialist in Pennsylvania says that heavy absorption of the stock in "odd lots". has been a striking feature of recent transactions.

The continued pressure upon Rock Island produces an unfavorable impression. No-body appears to have any definite opinion as to where the stock keeps coming from. One suggestion is that the Yoakum crowd is tardily disposing of a part of what it received in exchange for the St. Louis and San Francisco property. That is only a suggestion. The apparent indifference of the Moore party toward the stock market leaves it to be inferred that these operations in Rock Island are for some other account. It is declared on the very highest authority that the Moore crowd is quite out of the market and has not even been supporting the stock. The three classes of new Bock Island securities-common and preferred stock and bonds-are now selling at an equivalent of about 154 for old Rock Island stock.

It is unofficially explained, apropos of the \$1,000,000 loan at 7 per cent. negotiated re-cently by the Kansas City. Fort Scott and Memphis, that the St. Louis and San Francisco people undertook to deliver their property to the Rock Island in a certain physical condition, and the inference arising is that the \$1,000,000 raised on the credit of the Kansas City, Fort Scott and Memphis, which is owned by the St. Louis and San Francisco, was needed to put the property into the condition stipulated by the terms of the deal. In that case the loan would be a transaction con-ducted independently of the Rock Island. although the Rock Island, through its control of the Frisco, indirectly controls the Kansas City, Fort Scott and Memphis.

critic last week, "did the shrewdest in all their career when they forced the Rock Island deal through a year ago against the advice of nearly everybody in Wall Street with whom they discussed the thing. That, if you will recall, was about the last, if not indeed, the very last big scheme to be smoothly financed. If they had waited two or three months as they were urged to do they would never have got it through. of trying to finance an operation like that at the present time! They won in the last few jumps of the race and got under the wire by a nose, but that nose was as good as a furlong.

The observation last week that the market was broad enough at all times to take the stocks offered, differing in that respect from a really demoralized market, recalled the remarks of a prominent bear operator who stood over the ticker one day when the market was falling and exclaimed enthusiastically: "This is the best _____ market I ever saw. You can sell anything." It seems all to depend upon the point of view.

It is said that the Tammany crowd in the stock market has been badly hit. heavily long of the tractions-and held on very stubbornly.

It is now the fashion to draw parallels between the professional tactics employed to put prices down and those that were used a year ago to put prices up. At the top of the bull market, or rather in July and August last year, conservative traders began to have misgivings and were wary of the long side, just as now they have misgivings and are wary of the short side, and whereas a year ago operators for the advance took up one specialty after another and bid them up for effect the bear crowd lately has been seeking out corresponding specialties, one after another, and offering them down, presumably also for effect. And the way in which traders who would buil the market have been buying stocks and selling them out again in disgust recalls how a professional minority kept selling stocks short a year ago and buying them in at a loss. Realizing how very difficult and discouraging it is to bull a market at the bottom, brokers are reluctant to put clients long of stocks.

BREAK IN COLORADO FUEL.

Attributed to Expectation That Company Will Borrow on Bonds.

The extreme break of 10 points this week in Colorado Fuel and Iron stock, carrying the price from \$62 a share to \$52, has been attributed in Wall Street to the belief that the company, for various reasons, needed money. This belief is borne out by the following clause from the circular calling the sanual meeting for Aug. 19 in Denvert "During the past year this company has found it necessary to raise money from persons interested as stockholders and directors, by means of loans and sales. and the transactions and conveyances by which this has been done will be presented to the meeting for approval."

There have been persistent reports that the company would, at the annual meeting. provide new capital through a bond issue

SUB-TREASURY TRANSACTIONS.

Gain to banks on day's transactions . \$1.167.000

DIVIDEND DECLARATIONS. Company and term.. Stock. Amt. Payable. American Glue, semi-annual, pfd. 4 Aug. 1.